

MONTHLY LETTER NOVEMBER 2015



TUNDRA  FONDER

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Return (EUR)	1 month	YTD	1 year	Inception
Tundra Pakistan Fund	-1.3%	6.0%	12.4%	177.8%
Benchmark (MSCI Pakistan Net (EUR))	-4.4%	-2.4%	3.0%	96.0%

Facts		Risk and costs*	
Inception date	2011-10-14	Active risk (Tracking error)	8.3%
Pricing	Daily	Standard deviation	22.9%
Manager	Tundra Fonder AB	Standard deviation, benchmark	23.2%
Benchmark index	MSCI Pakistan Net (EUR)	Beta	.92
ISIN	SE0006 789 905	Information ratio	2.75
IBAN	SE925000000058648288185	Risk level	7 of 7 (refer to KIID for more info)
BIC	ESSESESS	Management fee/year (all inclusive)**	2.5%
Custodian	SEB	AuM	122.5 MEUR
Auditor	PWC		

* Risk indicators are based on monthly rolling 24 months of return data.

** The management fee includes variable custody fees, audit, legal and marketing expenses.

Best performers in November		Worst performers in November	
	Return (EUR)		Return (EUR)
Shifa In Hospita	16.9%	Noon Pakistan	-16.1%
Packages Ltd	15.4%	Pak Elektron	-13.9%
Ghani Glass	13.8%	Mcb Bank Ltd	-11.0%
Avanceon Ltd	13.0%	Tariq Glass	-10.7%
Ferozesons Labs	12.1%	Engro Corp	-8.5%

Five largest holdings

Holding	Portfolio weight	Country	P/E 2014A	P/E 2015E	Yield	Return 1 month (EUR)
Pak State Oil	5.2%	Pakistan	3.6	9.1	4.0%	-4.0%
Packages Ltd	4.2%	Pakistan	-	14.7	2.0%	15.4%
Meezan Bank Ltd	3.7%	Pakistan	10.2	9.0	-	1.9%
Nishat Mills Ltd	3.5%	Pakistan	-	-	5.1%	2.5%
Habib Bank Ltd	3.5%	Pakistan	10.1	8.9	6.3%	2.6%

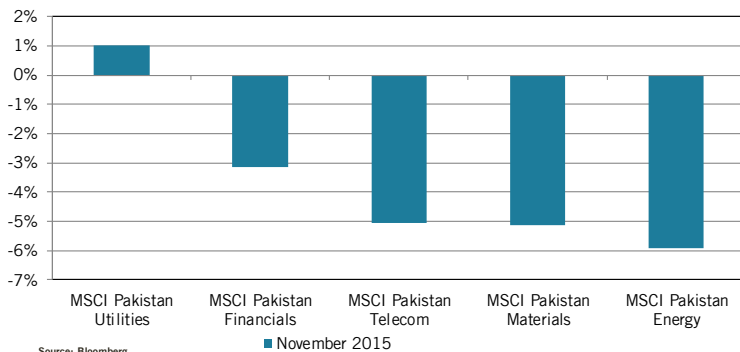
Source: Bloomberg, Tundra Fonder

Fund Objective

The objective of the fund is to provide investors financial exposure to economic development in Pakistan and to provide its unit holders with a maximum long-term return on their investment given the fund's level of risk. At least 90 percent of the net asset value of the fund will be invested in equities and equity-related transferable securities issued by companies that have their registered office in, or that conduct their principal operating activities in, Pakistan. The fund may invest up to 10 percent of the net asset value of the fund in equity and equity-related transferable securities issued by companies that do not have their registered office in, or do not conduct their principal operating activities in, Pakistan. Notwithstanding the above restrictions, the fund may always hold the cash and cash equivalents necessary to conduct management of the fund, but to a maximum of 20 percent of the net asset value of the fund. The fund may invest up to 10 percent of the net asset value in other funds.

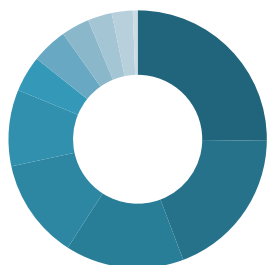
Given the risk profile of the fund the fund management company wishes to particularly emphasize the importance of investing only capital that can be tied up for a very long period in this fund.

Pakistan sector indices (EUR, total return)



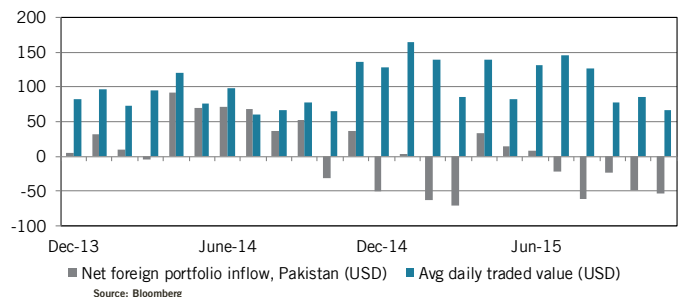
Source: Bloomberg

Tundra Pakistan Fund: Sector allocation



Financials	24.6%
Materials	18.6%
Consumer Discretionary	14.5%
Consumer Staples	12.2%
Energy	9.4%
Cash and other	4.4%
Industrials	4.4%
Information Technology	3.4%
Utilities	3.0%
Health Care	2.6%
Telecommunication Services	0.6%

Foreign flows and turnover (Karachi Stock Exchange)



Source: Bloomberg

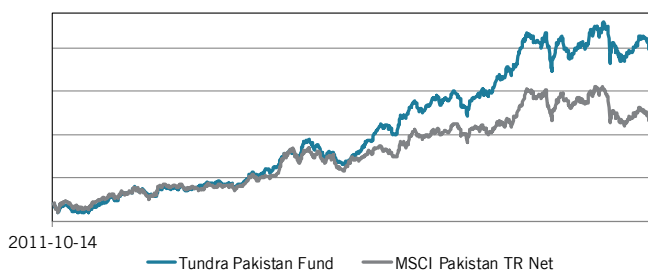
Monthly Market Comment

MSCI Pakistan Net (EUR) lost 4.4% during November, underperforming the MSCI Emerging Markets Net (EUR) which rose 0.3%. Daily traded value also declined by 26% MoM to USD 66m in November from USD 86m in October. Foreigners remained net sellers worth USD 53m in November. On the political front, Asim Hussain (a close aide of ex-president Zardari), who was under investigation by intelligence forces, admitted to the allegations of corruption (receiving kickbacks during his tenure as a minister) and the facilitation of terrorist activities. This has heated up the political climate as more arrests of linked key political leadership personalities could take place. Macro-economic numbers are still on track, the SBP in line with market consensus kept the key policy rate unchanged at 6%, as inflation still hovers around the 1.6% mark, which is well below the annual SBP CPI forecast of 4.5%. Among other key developments, the current account deficit for Oct'15 sharply rose to USD 416m on weak exports, taking the 4MFY16 deficit to USD 532m (0.2% of GDP). The forex reserves still stand at comfortable levels of about 4 month import cover, signifying no near term BoP concerns. Moreover, IMF and World Bank have both recently approved tranches of USD 500m each further lending support.

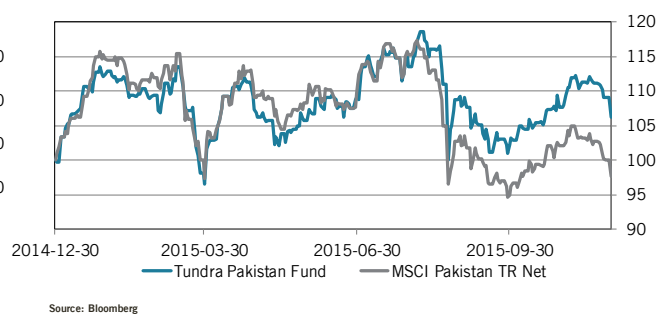
Monthly Fund Comment

The fund declined 1.3% during the month, outperforming the benchmark index which lost 4.4%. The positive relative performance was attributed to our underweight in Energy, Financial and Materials. Lower oil prices and foreign selling in blue chip names resulted in relatively bigger declines in index-heavy names. In addition our off benchmark bet in Healthcare also had a positive impact on the fund. However, our off benchmark bets in Consumer Staples and Industrials contributed negatively. No new stocks were added during the month.

Tundra Pakistan Fund vs index (since inception)



Tundra Pakistan Fund vs index (year-to-date)



Tundra Pakistan Fund – Monthly return (EUR)

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011													
2012	7.3%	6.5%	6.6%	3.6%	0.7%	-4.8%	9.1%	2.1%	-3.3%	3.5%	3.3%	-1.3%	37.5%
2013	-0.9%	10.5%	0.4%	4.4%	12.6%	-2.8%	10.6%	-9.9%	-3.1%	0.5%	7.5%	7.7%	40.3%
2014	10.5%	-5.4%	12.4%	3.1%	6.1%	-0.7%	3.2%	-7.9%	8.7%	2.6%	5.3%	6.0%	51.2%
2015	13.3%	-3.6%	-7.1%	5.4%	-1.3%	3.1%	4.1%	-4.1%	-6.6%	5.8%	-1.3%		6.0%

Source: Bloomberg

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